

**THE
PREMIER TRUST
COMPANY**

INCORPORATED
BY ACT OF
PARLIAMENT OF CANADA

**FIFTY-FIFTH
ANNUAL REPORT**

1970

MEMBER
CANADA DEPOSIT INSURANCE
CORPORATION

BOARD OF DIRECTORS

THOMAS B. HOLMES
President and General Manager

THOMAS H. HOLMES, M.D.
Vice-President

G. DADSWELL

L. J. FLECK

G. F. McCANN

THOMAS M. WEATHERHEAD

N. S. WATT

G. DADSWELL
Secretary

OFFICES

Toronto

19 Richmond Street West
E. L. HAMILTON, Manager

St. Catharines

44 James Street
W. R. SPENCE, Manager

London

428 Richmond Street
G. T. WELSH, Manager

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present the 55th Report showing the results for the year ended December 31st, 1970 with your Auditors' Report.

The gross revenue for the year amounted to \$1,487,237 and after deducting income taxes, expenses of management, contributions to staff pension fund and all other charges there remained a balance for distribution of \$429,213.

Brought forward from 1969	\$ 119,264
Net Revenue from 1970 operations	309,949
	<u>\$ 429,213</u>

which was appropriated:

Dividends, rate 8% per annum	\$ 98,000
Transferred to Reserve	200,000
Amount written off assets	19,500
Balance carried forward to year 1971	111,713
	<u>\$ 429,213</u>

The Directors appreciate the loyalty and efficiency of the officers and staff.

Some of the services of the Trust Company are summarized here. You are invited to use and recommend them.

Respectfully submitted,

THOMAS B. HOLMES,
President.

Toronto, January 15th, 1971.

	1969	1970
Gross Revenue	\$ 1,224,044	\$ 1,487,237
Net Revenue	286,240	309,949
Net Revenue per share	23.36	25.30
Dividends	98,000	98,000
Dividends per share	8.00	8.00
Total Assets	50,181,591	54,251,709

THE PREMIER TRUST COMPANY

BALANCE SHEET—

ASSETS

Capital Account

Office premises and equipment less depreciation	\$ 509,046	
First mortgages	1,654,186	
Government of Canada bonds	1,230,262	
Preferred and common stocks	102,751	
Cash on hand and bank balances	146,490	
Total Capital Assets		\$ 3,642,735

Guaranteed Trust Account

First mortgages	34,934,055	
Government of Canada bonds	9,008,217	
Demand loans secured by eligible marketable collateral	438,989	
Cash on hand and bank balances	669,233	
Total Guaranteed Trust Assets		45,050,494

Estates, Trusts and Agencies

Investments and book value of assets under administration	5,332,565	
Bank balances	225,915	5,558,480
		<u><u>\$54,251,709</u></u>

DIRECTOR

We certify that to the best of our knowledge and belief the appended is a true and correct statement of the Company's affairs.

THOMAS H. HOLMES
Vice-President

N. J. ...
Date

AUDITORS' REPORT

We have examined the balance sheet of The Premier Trust Company as at the end of the year ended on that date and have obtained all the information and explanations and have performed such tests of accounting records and other supporting evidence as we considered necessary.

In our opinion the accompanying balance sheet and statement of undivided profits for the year ended on that date and the results of its operations for the year ended on that date are correct and as shown by the books of the Company.

Toronto, Canada,
January 7, 1971.

ST COMPANY

CEMBER 31, 1970

LIABILITIES

Capital Account

Capital subscribed 12,250 shares of \$100.00 each -----	\$1,225,000	
Capital paid -----	\$ 1,225,000	
Reserve -----	2,100,000	
Undivided profits -----	111,713	\$ 3,436,713
Provision for income taxes and other liabilities -----		206,022
Total Capital Liabilities -----		3,642,735

Guaranteed Trust Account

Trust deposits -----	7,211,545	
Guaranteed investment certificates -----	37,838,949	
Total Guaranteed Trust Liabilities ----		45,050,494

States, Trusts and Agencies

Funds under administration -----	5,558,480	
		<u>\$54,251,709</u>

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ement is correct and shows truly and clearly the financial condition of

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THOMAS B. HOLMES
President and General Manager

E SHAREHOLDERS

December 31, 1970, and the statement of undivided profits for the year
e required. Our examination included a general review of the accounting
we considered necessary in the circumstances.

ofits present fairly the financial position of the Company as at December
rding to the best of our information and the explanations given to us

C. E. P. Earl, C.A.,
J. E. Goodwin, F.C.A.,
of
Glendinning, Jarrett, Gould & Co.,
Chartered Accountants.

THE PREMIER TRUST COMPANY

SERVICES

SAVINGS:

Accepts money on deposit, withdrawable by cheque and allows interest on credit balances.

Plans for instalment savings; insured savings; children's savings; Christmas savings clubs; vacation savings clubs.

Special facilities for trust accounts of solicitors and for deposit and withdrawal of funds by mail. Trustees are expressly authorized by law to deposit any trust money in the Trust Company.

Foreign exchange, travellers' cheques and express money orders issued.

GUARANTEED INVESTMENTS:

Accepts money in trust for investment for any period and guarantees repayment of interest and principal. The Guaranteed Investment Certificates issued by The Premier Trust Company are authorized by law as a trustee investment, bear an attractive rate of interest and are suitable not only for the ordinary investor but for executors and trustees. Write or telephone for descriptive folder.

MORTGAGES:

Lends money upon security of selected first mortgages of real estate.

Acts as collection and lending agent for mortgagees.

Lends to mortgagees upon security of mortgages.

Purchases mortgages.

The Premier Trust Company is an approved lending institution under The National Housing Act.

CALL LOANS:

Lends money to firms and corporations, brokers, bond houses and individuals upon security of eligible marketable collateral such as bonds, stocks, Guaranteed Investment Certificates, etc. Lowest current interest rates. Prompt service. Borrowers are invited to enquire. Loans may be arranged by mail.

Acts as agent in placing funds on call loan. Arrangements may be made whereby repayment of such funds to the lender is guaranteed by the Trust Company.

THE PREMIER TRUST COMPANY

SERVICES

ESTATES:

Administers estates where the Trust Company is acting as executor under will or as administrator under court order or as trustee.

Acts as investing and managing agent of estates and trusts for and on behalf of individual executors, administrators and trustees or other persons. When one of two or more executors named in a will does not wish to act, the Trust Company can be appointed in his place to act with the others.

Holds real and personal property upon trusts, and carries out the terms or purposes declared or agreed upon.

Prepares and files income tax reports.

Furnishes analyses of estates and information as to succession duties.

Acts as receiver, manager, attorney, guardian or committee.

CORPORATE TRUSTS:

Administers the affairs of corporations for which the Trust Company acts as trustee, receiver or manager.

Acts as liquidator in voluntary winding up and under the Winding Up Act.

Acts as manager, comptroller, accountant, treasurer and secretary.

Acts as trustee in bond issues, as manager of sinking funds and as trustee for pension funds.

Acts as depository and disbursing agent.

ACCOUNTING:

Incidental to its other services, the Trust Company installs and operates systems of accounts, records and filing; carries out examinations of books and accounts; furnishes reports and statements; performs general secretarial services.

SECURITIES:

Purchases, holds, sells and exchanges bonds, debentures, stocks and other securities.

Collects and remits proceeds of bond interest coupons, stock dividends, etc.

Acts as investment counsel and furnishes reports on investments.

THE PREMIER TRUST COMPANY

SERVICES

STOCK TRANSFER:

Transfers and registers shares and other securities of corporations or syndicates for which the Trust Company has been appointed transfer agent or registrar.

Countersigns and certifies as to the genuineness of issues of securities.

Acts as dividend disbursing agent, escrow agent and pool trustee.

REAL ESTATE:

Member of Toronto Real Estate Board.

Acts as rental and sales agent for owners of real estate, and manages properties such as apartments, office buildings, etc.

Acts as arbitrator, valuator and appraiser.

Performs general services in assessment appeals.

Accepts appointment under the Mechanics' Lien Act as Trustee, etc.

This Department is fully equipped to attend to all details of real estate management including obtaining tenants, collecting rents, paying taxes, arranging insurance, janitor service, maintenance and repairs.

SAFE DEPOSIT BOXES:

Rents safe deposit boxes and accepts custody of valuables for safekeeping.

Special storage facilities and rates for jewelry, silverware, documents, etc., and for storage during vacation periods.

RETIREMENT SAVINGS PLAN:

This Plan has special safeguards, has been approved by the Department of National Revenue and enables self-employed persons to receive a pension.